

ATK Pheonix on Gazprom & Lukoil

Final Terms and Conditions as of 02 June 2009

Issuer:	Commerzbank AG
Rating:	Aa3(Moody's)/A(S&P)
Lead Manager:	Commerzbank AG
Type:	Issued under the Issuer's Notes / Certificates Programme
Distribution:	Private Placement
Underlying:	OA0 GAZPROM-SPON ADR REG S , (Bloomberg: OGZD LI Equity , ISIN: US3682872078) LUKOIL-SPON ADR , (Bloomberg: LKOD LI Equity , ISIN: US6778621044)
Trade Date:	02 June 2009
Strike Date:	03 June 2008
Payment Date:	17 June 2009
Final Observation Date:	3 June 2014
Final Redemption Date:	17 June 2014 , subject to Early Redemption in accordance with the provisions of Early Redemption below.
Issue Price:	100%
Currency:	USD
Nominal Amount:	USD 2,500,000.00
Denominations:	USD 1,000
Strike Prices:	OGZD LI: 59.6 USD / LKOD LI: 108 USD
KI Barrier:	OGZD LI: 47.68 USD / LKOD LI: 86.40 USD (80% of Strike Price)
Coupon Barrier:	OGZD LI: 47.68 USD / LKOD LI: 86.40 USD (80% of Strike Price)
Leverage:	120%
Early Observation Dates:	3 June 2010, 3 June 2011, 4 June 2012, 3 June 2013
Early Redemption Dates:	17 June 2010, 17 June 2011, 18 June 2012 and 17 June 2013

Coupon Observations:

If on any observation date (both early and final), the Worst Performing Underlying closes at or above the Coupon barrier, the investor will receive on the immediately following redemption date:

USD 190

Early Redemption:

If the official closing level of the Worst Performing Underlying on 3 June 2010 is greater than or equal to 100% of its Strike Price, the Notes will be early redeemed and the bond holder will receive the following amount on the immediately following Early Redemption Date:

Denomination * 100%

Else

If the official closing level of the Worst Performing Underlying on 3 June 2011 is greater than or equal to 100% of its Strike Price, the Notes will be early redeemed and the bond holder will receive the following amount on the immediately following Early Redemption Date:

Denomination * 100%

Else

If the official closing level of the Worst Performing Underlying on 4 June 2012 is greater than or equal to 100% of its Strike Price, the Notes will be early redeemed and the bond holder will receive the following amount on the immediately following Early Redemption Date:

Denomination * 100%

Else

If the official closing level of the Worst Performing Underlying on 3 June 2013 is greater than or equal to 100% of its Strike Price, the Notes will be early redeemed and the bond holder will receive the following amount on the immediately following Early Redemption Date:

Denomination * 100%

Redemption at Maturity:

Unless redeemed earlier, the bond holder will receive on the Final Redemption Date:

If the Worst Performing Underlying closes at or above 80% of its Strike Price on the Final Observation Date:

Denomination * 100%

Otherwise a cash amount equal to

Denomination x Max [0, 100% - (Leverage * (Underlying₋ - Underlying₋) / Underlying₋)]

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The risk that the investor may receive substantially less than 100% of the Principal Amount if they wish to liquidate the investment prior to maturity or, unless the product is capital guaranteed, at maturity.

Where:

Underlying_F = Official Closing Level of the Worst Performing Underlying on the Final Observation Date

Underlying_i = TBD (Strike Level)

Day Count Basis:	30/360
Business Days for Payment:	New York
Business Day Convention:	Following Business Day
Calculation Agent:	Commerzbank AG
Settlement:	Euroclear/Clearstream
ISIN:	XS0433033841
WKN:	CZ2 9NL / A3616
Telekurs Code:	CH10248635
TEFRA Rule:	TEFRA D
End of TEFRA D:	27 July 2009
Product Category:2	Soft Protected: Capital or coupon or both are protected until protection disappears due to the occurrence of a pre-defined market event

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The risk that the investor may receive substantially less than 100% of the Principal Amount if they wish to liquidate the investment prior to maturity or, unless the product is capital guaranteed, at maturity.